

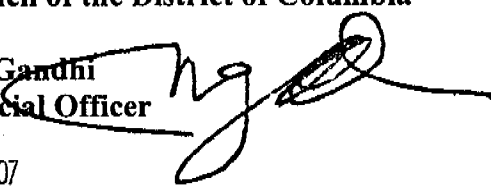
GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Vincent C. Gray
Chair, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: JUN 14 2007

SUBJECT: Fiscal Impact Statement: "Homestead Housing Preservation
Amendment Act of 2007"

REFERENCE: Bill Number 17-040 as Introduced

Conclusion

Funds are sufficient in the proposed FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation. The proposed legislation is not expected to have a fiscal impact on the District.

Background

The proposed legislation would amend District of Columbia Official Code § 42-2106 to add for-profit developers to the list of groups eligible to submit proposals to the Homestead Housing Preservation Program ("Program"), provided that the for-profit developers make 100% of the units affordable to low- and moderate-income persons and at least 50% of the units affordable to low-income persons. The Program was developed to provide affordable homeownership opportunities to low- and moderate-income persons through the sale of District tax-delinquent properties at low costs. For large multi-family properties, existing D.C. Code prioritizes the groups eligible to submit proposals for the purchase and development of tax-delinquent properties – tenant associations, cooperative associations, and non-profit developers. The proposed legislation would thus add for-profit developers as the next group on the priority list.

Financial Plan Impact

Funds are sufficient in the proposed FY 2008 through FY 2011 budget and financial plan to implement the proposed legislation.